

**SCHEDULE OF DEBT SERVICE REQUIREMENTS
FOR GENERAL FUND NON-SELF LIQUIDATING BONDS
Variable Rate
As of January 1, 2014**

| Fiscal Year Ending June 30 | Current Debt | | |
|---|--------------------------|----------------------------|----------------------------|
| | Interest (a)(b) | Principal | Total (c) |
| 2014 | \$ 12,264,245.69 | \$ - | \$ 12,264,245.69 (d) |
| 2015 | 22,742,476.69 | - | 22,742,476.69 |
| 2016 | 22,753,889.48 | 24,400,000.00 | 47,153,889.48 |
| 2017 | 22,680,946.34 | 311,845,000.00 | 334,525,946.34 |
| 2018 | 22,346,653.52 | 418,745,000.00 | 441,091,653.52 |
| 2019 | 21,841,066.45 | 188,250,000.00 | 210,091,066.45 |
| 2020 | 21,583,711.45 | 171,150,000.00 | 192,733,711.45 |
| 2021 | 21,356,341.85 | 58,600,000.00 | 79,956,341.85 |
| 2022 | 21,315,401.89 | 43,600,000.00 | 64,915,401.89 |
| 2023 | 21,271,267.12 | 65,600,000.00 | 86,871,267.12 |
| 2024 | 21,235,859.17 | 178,300,000.00 | 199,535,859.17 |
| 2025 | 21,133,475.77 | 121,300,000.00 | 142,433,475.77 |
| 2026 | 21,080,234.49 | 208,400,000.00 | 229,480,234.49 |
| 2027 | 16,498,439.64 | 395,900,000.00 | 412,398,439.64 |
| 2028 | 7,409,588.89 | 404,500,000.00 | 411,909,588.89 |
| 2029 | 2,101,189.25 | 415,600,000.00 | 417,701,189.25 |
| 2030 | 807,882.19 | 173,800,000.00 | 174,607,882.19 |
| 2031 | 256,529.53 | 76,700,000.00 | 76,956,529.53 |
| 2032 | 172,743.73 | 79,800,000.00 | 79,972,743.73 |
| 2033 | 84,489.47 | 82,700,000.00 | 82,784,489.47 |
| 2034 | 645.18 | 1,600,000.00 | 1,600,645.18 |
| 2035 | 270.00 | - | 270.00 |
| 2036 | 271.17 | - | 271.17 |
| 2037 | 268.83 | - | 268.83 |
| 2038 | 270.00 | - | 270.00 |
| 2039 | 270.00 | - | 270.00 |
| 2040 | 247.56 | 1,000,000.00 | 1,000,247.56 |
| Total | \$ 300,938,675.35 | \$ 3,421,790,000.00 | \$ 3,722,728,675.35 |

(a) The estimate of future interest payments is based on rates in effect as of January 1, 2014. The interest rates for the daily, weekly and monthly rate bonds range from 0.01 - 1.21%.

The Highway Safety, Traffic Reduction, Air Quality, and Port Security Bond Act of 2006, Series 2013A & 2013B currently bear interest at a fixed rate of 4.00% until reset date, and are assumed to bear that rate from reset until maturity.

(b) The amounts do not reflect any interest subsidy under the Build America Bonds program. Subsidy not pledged to the repayment of debt service.

(c) Includes scheduled mandatory sinking fund payments.
Does not include outstanding commercial paper.

(d) Total represents the remaining estimated debt service requirements from February 1, 2014 through June 30, 2014.

SOURCE: State of California, Office of the Treasurer.